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SCHAKOWSKY CONDEMNS RECORD TRADE DEFICIT OF 2005

SAYS BUSH IS EXPORTING JOBS, STRANGLING INNOVATION, AND PROMOTING A RACE TO THE BOTTOM

WASHINGTON, DC - U.S. Representative Jan Schakowsky, ranking member on the Subcommittee on Commerce, Trade, and Consumer Protection, today joined Representatives Sherrod Brown (D-OH), Walter Jones (R-NC), Hilda Solis (D-CA) and business and labor leaders to condemn the record trade deficit of 2005. The Bush Administration is expected to release the final 2005 trade deficit figures on Friday, but through the first 11 months of 2005, the trade deficit had already reached the record height of \$661 billion.

Schakowsky's full statement is below, as prepared for delivery:

"President Bush is breaking all the wrong records. Record debt. Record health care costs. And now, a record trade deficit and a jobs deficit."

"Under President Bush, our nation's largest export has been good-paying jobs. President Bush has the worst job creation record of any President since Herbert Hoover. Illinois has lost 170,000 jobs since Bush took office. America has lost 2.7 million manufacturing jobs and 900,000 service jobs since Bush took office."

"President Bush actually supports trade policies that encourage companies to ship American jobs overseas. He has used taxpayer dollars to fund tax breaks for foreign production and provided government contracts and subsidies to companies that have dodged taxes and outsourced jobs."

"In his State of the Union address, President Bush said that he would keep America competitive. Instead of investing in our workforce, the President is actually cutting funding for worker retraining. In his 2007 budget, President Bush cut hundreds of millions of dollars from the Employment and Training Administration and the Workforce Investment Act, leaving workers whose jobs were shipped overseas on their own to find new skills and a new job."

"President Bush is strangling innovation. Average tuition at four-year public universities has gone up 40 percent since President Bush took office, yet he has failed to raise the maximum Pell Grant scholarship for the fourth time since 2001."

"President Bush only supports competitiveness when it comes to the global race to the bottom. The President has refused to enforce our trade laws which protect the rights of workers in countries that trade with the United States. He is continuing to pursue flawed trade agreements that will do nothing to protect workers or the environment. Instead of working to create jobs, President Bush is putting the profits of multinational corporations first."

"Wages are dropping and benefits are being wiped out for American workers who are lucky enough to keep their jobs. President Bush has dumped the record health care costs he helped create on employers and workers, driving up the prices of our products and making American corporations less competitive abroad. Bush has turned a blind eye as some of the nation's largest employers wipe out their pension plans and dump their obligations on taxpayers."

"President Bush has broken one too many records. The President should stop trading good-paying American jobs in order to boost the profits of a few multi-national corporations. American workers can compete with any in the world, but only if the President levels the playing field with a fair trade policy. America can win a race to the top of the global economy, but should not engage in the race to the bottom."